



**Board of Administration**  
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To: The Honorable Wesley Chesbro, Chair  
Senate Budget and Fiscal Review Committee  
Joint Committee on Legislative Budget  
State Capitol, Room 5035  
Sacramento, CA 95814

The Honorable Michael Machado, Chair  
Senate Budget and Fiscal Review Subcommittee #4  
State Capitol, Room 2080  
Sacramento, CA 95814

The Honorable John Laird, Chair  
Assembly Budget Committee  
State Capitol, Room 6026  
Sacramento, CA 95814

The Honorable Rudy Bermudez, Chair  
Assembly Budget Subcommittee #4  
State Capitol, Room 5135  
Sacramento, CA 95814

Subject: Budget Act of 2005 Control Language - California Public Employees'  
Retirement System Budget and Expenditure Report through the Second  
Quarter of Fiscal Year 2005-06.

In accordance with control language included in the Budget Act of 2005, Item 1900-015-0830 (2), California Public Employees' Retirement System (CalPERS) respectfully submits its fiscal year (FY) 2005-06 second quarter report as approved by the CalPERS' Board of Administration at the February 16, 2005 meeting.

The enclosed report includes the following items for the second quarter of FY 2005-06:

- Budget and Expenditure Summary by Function and Division
- Summary Charts by Function
- Graphical Display of Budget and Expenditure by Function
- Position Summary
- Projected and Actual Investment Expenditures

- Directed Brokerage Commissions and Expenditures
- CalPERS Headquarters Building Account Budget/Income/Expenditure Summary

If you or your staff have any questions or concerns with this report, please contact Gloria Moore Andrews, Deputy Executive Officer, Operations, at (916) 795-1251 or [gloriamoore\\_andrews@calpers.ca.gov](mailto:gloriamoore_andrews@calpers.ca.gov).

Sincerely,

FRED BUENROSTRO  
Chief Executive Officer

Enclosure

cc: Brian Annis, Consultant  
Senate Budget and Fiscal Review Committee  
Senate Budget and Fiscal Review Subcommittee #4

Adam Dondro, Consultant  
Assembly Budget Committee  
Assembly Budget Subcommittee #4

Rosario Marin, Secretary  
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Michael Cohen, Director  
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John A. Korach, Chief  
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Attn: Indexing Division